

## Concord

55 Church Street  
West Concord, MA 01742  
Phone 978-318-3068  
Fax 978-318-3093

### Board Members

Peter J. Fulton (Chairperson),  
Mary M. Barrett, Kerry LaFleur,  
Arnold Roth, Brian J. Whitney

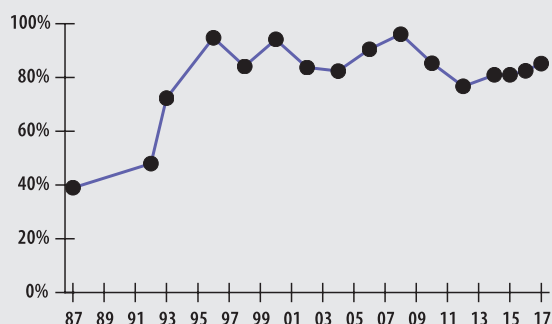
### Board Administrator

Linda Boucher

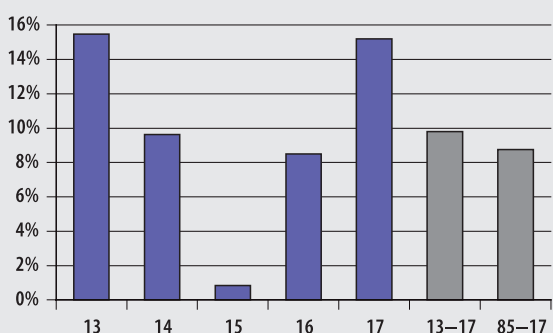
### Board Meeting

Varies, usually the last Tuesday  
of each month

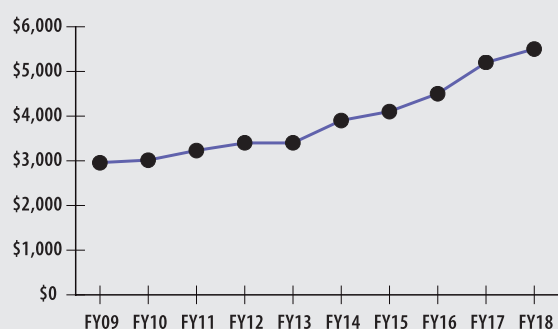
### FUNDED RATIO (1987-2017)



### INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

**33 years 2017**  
8.76%

**32 years 2016**  
8.56%

**31 years 2015**  
8.57%

**10 years 2017**  
6.36%

**10 years 2016**  
5.74%

**10 years 2015**  
6.23%

**5 years 2017**  
9.80%

**5 years 2016**  
9.26%

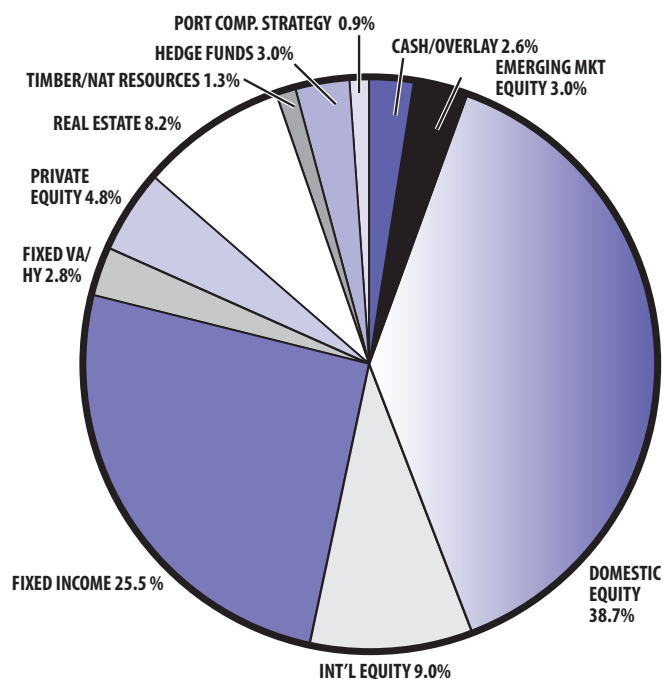
**5 years 2015**  
8.17%

## ACTUARIAL

▶ Funded Ratio	85.2%
▶ Date of Last Valuation	01/17
▶ Actuary	Stone
▶ Assumed Rate of Return	7.00%
▶ Funding Schedule	Level
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$25.9 M
▶ Total Pension Appropriation (Fiscal 2018)	\$5.5 M

	ACTIVE	RETIRED
▶ Number of Members	535	288
▶ Total Payroll/Benefit	\$31.6 M	\$7.5 M
▶ Average Salary/Benefit	\$59,100	\$26,100
▶ Average Age	49	73
▶ Average Service	11.5 years	NA

## ASSET ALLOCATION (12/31/17)



## EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	19
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	15.20%
▶ 2017 Market Value	\$166.5 M
▶ 2013-2017 (Annualized)	9.80%
▶ 1985-2017 (Annualized)	8.76%